

Message Text

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14

ACTION OPIC-12

INFO OCT-01 AF-10 ISO-00 EB-11 L-03 COME-00 TRSE-00 OMB-01

AID-20 INR-10 CIAE-00 /068 W
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P 050805Z OCT 73

FM AMEMBASSY MOGADISCIO

TO SECSTATE WASHDC PRIORITY 1303

UNCLAS MOGADISCIO 1471

PASS OPIC FOR GILBERT FROM HOEVELER

E.O. 11652: N/A

TAGS: EIND

SUBJ: FEARN/PRODMA

REF: STATE 195969

1. WE ARE MEETING SATURDAY WITH ATTORNEY GENERAL WHO HAS JUST RETURNED TO MOGADISCIO AND HAS BEEN INSTRUCTED BY GSDR TO REVIEW PROPOSED AGREEMENT FOR LEGALITY AND CONFORMITY WITH SOMALI LAW.

2. GSDR STILL WANTS SOMALI STOCKHOLDERS TO SIGN BOTH WAIVER AND AGREEMENT TO LIQUIDATE PRODMA, BEFORE PAYING AND NOW WANTS TO REWORD 30-DAY PAYMENT PROVISION TO READ "PAYMENT WILL BE MADE WITHIN 30 DAYS FROM COMPLETION OF FORMALITIES". THIS ENTIRELY TOO VAGUE AND WE ARE HOLDING FOR AN "IN ANY EVENT NOT LATER THAN" CLAUSE. IF THEY ACCEPT WE MAY HAVE TO GO TO 45 DAYS AFTER SIGNATURE INSTEAD OF 30. ASSUME THIS O.K. WITH FEARN.

3. GSDR ALSO WORRIED ABOUT POSSIBLE CLAIMS FROM "FOREIGN CREDITORS" AND WANT FEARN TO WARRANT THERE ARE NO SUCH CREDITORS AND AGREE TO PAY ANY SUCH CREDITOR WHO MIGHT APPEAR. WE ASSUME ONLY "FOREIGN CREDITOR" IS FEARN AND ONLY LOCAL CREDITORS ARE LIBAN AND GUARDS. IS FEARN AGREEABLE MAKE SUCH A WARRANTY AND TO PAY? IF SO, WOULD APPRECIATE RECEIVING THEIR OR OPIC'S
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SUGGESTIONS ON TEXT TO BE INCORPORATED IN LETTER AGREEMENT.

4. MINISTER OF FISHERIES RETURNING SUNDAY TO MOGADISCIO. HOPEFULLY WE WILL FINALIZE WITH HIM AS MINISTER OF INDUSTRY NOW NOT INTERESTED, CLAIMING IT DID NOT MAKE THIS DEAL AND UNWILLING BE INVOLVED AT THIS LATE DATE SIMPLY BECAUSE MEAT COMPANY WILL "TEMPORARILY" UTILIZE PLANT.

5. RE BUNKERING -- PETROL AGENCY AND MINISTER OF COMMERCE NOT RPT NOT WILLING ALTER PAYOUT TERMS OF 27 MONTHS NOR ARE THEY WILLING TO AGREE TO PAY INTEREST UNDER ANY CONDITIONS. STRONGLY URGE FEARN RECONSIDER DECISION RE INTEREST. AS WE PREVIOUSLY NOTED, COMPENSATION TERMS OFFERED FOR BUNKERING FACILITIES ARE MORE FAVORABLE THAN THOSE OFFERED OWNERS OF SIMILAR FACILITIES.

6. RE START UP -- LIBAN ADVISED BY CABLE THAT NOBODY RPT NOBODY IS TO START UP OR TEST COMPRESSORS UNTIL DETAILED OPERATING INSTRUCTIONS ARE RECEIVED FROM FEARN. WE ALSO PRESSED HIM TO SEND JUSTIFICATION HIS \$4,000 FIGURE AND FOR ALL EXPENSES ACCRUING AFTER OCTOBER 1.

7. LAWYER ADVISES THAT UNDER SOMALI LAW ALL BOOKS OF ACCOUNTS OF SOMALI COMPANIES ARE TO REMAIN AT COMPANY HEADQUARTERS NOT RPT NOT IN FRANKLIN PARK. SUGGEST FEARN PREPARE ALL ORIGINALS FOR SHIPMENT HERE AS GSDR WILL CERTAINLY WANT THEM ONCE THEY BECOME 49 PERCENT OF OWNERS OF PRODMA.

8. ADVISE. KIRK

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